

**ND JOB SERVICE PENSION FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2003**

	October-03				September-03				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Policy	Month Net ROR	Market Value	Allocation	Policy	Quarter Net ROR	Fiscal YTD Net ROR	FY03 Net ROR	Ended 6/30/2003 Net	Ended 6/30/2003 Net
<b>LARGE CAP DOMESTIC EQUITY</b>												
<i>Structured Growth</i>												
LA Capital	3,153,117	4.5%	4.5%	5.17%	2,996,387	4.4%	4.5%	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	-1.48%	-20.46%	-5.64%
<b>Total Structured Growth</b>	<b>3,153,117</b>	<b>4.5%</b>	<b>4.5%</b>	<b>5.17%</b>	<b>2,996,387</b>	<b>4.4%</b>	<b>4.5%</b>	<b>6.61%</b>	<b>12.13%</b>	<b>-1.48%</b>	<b>-20.46%</b>	<b>-5.64%</b>
Russell 1000 Growth				5.62%				3.92%	9.75%	2.93%	-21.55%	-5.04%
<i>Structured Value</i>												
<b>LSV</b>	<b>3,355,123</b>	<b>4.8%</b>	<b>4.5%</b>	<b>7.45%</b>	<b>3,129,558</b>	<b>4.6%</b>	<b>4.5%</b>	<b>3.33%</b>	<b>11.03%</b>	<b>-2.05%</b>	<b>9.06%</b>	<b>3.95%</b>
Russell 1000 Value				6.12%				2.06%	8.31%	-1.02%	-2.19%	-0.17%
<i>Enhanced Russell 1000 Index</i>												
<b>LA Capital</b>	<b>3,200,793</b>	<b>4.6%</b>	<b>4.5%</b>	<b>5.64%</b>	<b>3,028,673</b>	<b>4.4%</b>	<b>4.5%</b>	<b>2.87%</b>	<b>8.68%</b>	<b>1.08%</b>	<b>N/A</b>	<b>N/A</b>
Russell 1000				5.86%				3.00%	9.04%	0.96%	N/A	N/A
<i>Enhanced S&amp;P 500 Index</i>												
Northern Trust	3,011,259	4.3%	4.5%	5.63%	2,850,254	4.2%	4.5%	2.50%	8.26%	0.28%	N/A	N/A
Strong	3,095,394	4.4%	4.5%	5.80%	2,930,234	4.3%	4.5%	2.89%	8.86%	3.30%	N/A	N/A
Westridge	3,288,722	4.7%	4.5%	5.69%	3,110,923	4.6%	4.5%	2.65%	8.49%	0.56%	N/A	N/A
<b>Total Enhanced S&amp;P 500 Index</b>	<b>9,395,374</b>	<b>13.4%</b>	<b>13.5%</b>	<b>5.71%</b>	<b>8,891,411</b>	<b>13.0%</b>	<b>13.5%</b>	<b>2.68%</b>	<b>8.54%</b>	<b>1.35%</b>	<b>N/A</b>	<b>N/A</b>
S&P 500				5.66%				2.64%	8.45%	0.24%	N/A	N/A
<i>S&amp;P 500 Index</i>												
<b>State Street</b>	<b>2,134,071</b>	<b>3.0%</b>	<b>3.0%</b>	<b>5.65%</b>	<b>2,019,892</b>	<b>3.0%</b>	<b>3.0%</b>	<b>2.64%</b>	<b>8.44%</b>	<b>0.31%</b>	<b>-11.14%</b>	<b>-1.58%</b>
S&P 500				5.66%				2.64%	8.45%	0.24%	-11.20%	-1.61%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>21,238,478</b>	<b>30.2%</b>	<b>30.0%</b>	<b>5.88%</b>	<b>20,065,922</b>	<b>29.4%</b>	<b>30.0%</b>	<b>3.02%</b>	<b>9.08%</b>	<b>0.49%</b>	<b>-9.68%</b>	<b>-2.32%</b>
S&P 500				5.66%				2.64%	8.45%	0.24%	-11.20%	-1.61%
<b>SMALL CAP DOMESTIC EQUITY</b>												
<i>Manager-of-Managers</i>												
<b>SEI</b>	<b>3,739,467</b>	<b>5.3%</b>	<b>5.0%</b>	<b>8.81%</b>	<b>3,435,859</b>	<b>5.0%</b>	<b>5.0%</b>	<b>9.68%</b>	<b>19.34%</b>	<b>0.68%</b>	<b>N/A</b>	<b>N/A</b>
Russell 2000 + 200bp				8.56%				9.60%	18.99%	0.37%	N/A	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>3,739,467</b>	<b>5.3%</b>	<b>5.0%</b>	<b>8.81%</b>	<b>3,435,859</b>	<b>5.0%</b>	<b>5.0%</b>	<b>9.68%</b>	<b>19.34%</b>	<b>0.68%</b>	<b>-3.37%</b>	<b>-0.65%</b>
Russell 2000				8.40%				9.07%	18.23%	-1.64%	-3.30%	0.97%
<b>INTERNATIONAL EQUITY</b>												
<i>Large Cap - Core</i>												
<b>State Street</b>	<b>742,814</b>	<b>1.1%</b>	<b>1.0%</b>	<b>6.10%</b>	<b>698,607</b>	<b>1.0%</b>	<b>1.0%</b>	<b>6.08%</b>	<b>12.55%</b>	<b>-9.96%</b>	<b>-13.28%</b>	<b>-4.72%</b>
MSCI EAFE - 50% Hedged				5.70%				6.58%	12.65%	-11.24%	-14.65%	-4.18%
<i>Large Cap - Active</i>												
Capital Guardian	1,818,721	2.6%	2.5%	6.64%	1,699,099	2.5%	2.5%	7.45%	14.58%	-11.30%	-14.96%	0.47%
Bank of Ireland	338,296	0.5%	0.5%	4.34%	323,299	0.5%	0.5%	2.64%	7.10%	-10.28%	N/A	N/A
<b>Total Large Cap - Active</b>	<b>2,157,017</b>	<b>3.1%</b>	<b>3.0%</b>	<b>6.27%</b>	<b>2,022,398</b>	<b>3.0%</b>	<b>3.0%</b>	<b>6.65%</b>	<b>13.34%</b>	<b>-11.12%</b>	<b>-14.58%</b>	<b>0.74%</b>
MSCI EAFE - 50% Hedged				5.70%				6.58%	12.65%	-11.24%	-14.65%	-4.18%
<i>Small Cap - Active</i>												
Lazard	353,067	0.5%	0.5%	5.04%	370,453	0.5%	0.5%	10.66%	16.23%	-2.32%	N/A	N/A
Wellington	412,644	0.6%	0.5%	5.93%	388,649	0.6%	0.5%	17.22%	24.17%	5.97%	N/A	N/A
<b>Total Small Cap - Active</b>	<b>765,711</b>	<b>1.1%</b>	<b>1.0%</b>	<b>5.49%</b>	<b>759,102</b>	<b>1.1%</b>	<b>1.0%</b>	<b>13.94%</b>	<b>20.20%</b>	<b>1.75%</b>	<b>N/A</b>	<b>N/A</b>
Citigroup Broad Market Index < \$2BN				6.90%				15.95%	23.96%	3.91%	N/A	N/A
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>3,665,542</b>	<b>5.2%</b>	<b>5.0%</b>	<b>6.07%</b>	<b>3,480,106</b>	<b>5.1%</b>	<b>5.0%</b>	<b>8.04%</b>	<b>14.59%</b>	<b>-8.22%</b>	<b>-12.63%</b>	<b>-0.99%</b>
MSCI EAFE - 50% Hedged				5.70%				6.58%	12.65%	-11.24%	-14.65%	-4.18%
<b>DOMESTIC FIXED INCOME</b>												
<i>Core Bond</i>												
<b>Western Asset</b>	<b>4,927,355</b>	<b>7.0%</b>	<b>6.8%</b>	<b>-0.42%</b>	<b>4,947,553</b>	<b>7.2%</b>	<b>6.9%</b>	<b>-0.47%</b>	<b>-0.89%</b>	<b>13.42%</b>	<b>11.88%</b>	<b>8.58%</b>
Lehman Aggregate				-0.93%				-0.15%	-1.08%	10.39%	10.07%	7.54%
<i>Active Duration</i>												
<b>WestAM (Criterion)</b>	<b>4,840,359</b>	<b>6.9%</b>	<b>6.8%</b>	<b>-0.96%</b>	<b>4,890,190</b>	<b>7.2%</b>	<b>6.9%</b>	<b>-0.40%</b>	<b>-1.35%</b>	<b>9.93%</b>	<b>9.39%</b>	<b>6.85%</b>
Lehman Aggregate				-0.93%				-0.15%	-1.08%	10.39%	10.07%	7.54%
<i>Index</i>												
Bank of ND	7,755,587	11.0%	13.0%	-1.29%	7,856,725	11.5%	13.0%	-0.73%	-2.02%	12.59%	11.06%	7.79%
Bank of ND Match Loan CD Program	503,625	0.7%	0.7%	0.48%	501,240	0.7%	0.7%	1.43%	1.91%	5.83%	5.84%	5.85%
<b>Total Index</b>	<b>8,259,212</b>	<b>11.7%</b>	<b>13.8%</b>	<b>-0.90%</b>	<b>8,357,964</b>	<b>12.2%</b>	<b>13.8%</b>	<b>-0.21%</b>	<b>-1.11%</b>	<b>10.77%</b>	<b>10.08%</b>	<b>7.44%</b>
Lehman Gov/Credit				-1.27%				-0.50%	-1.76%	13.15%	10.82%	7.83%

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	Allocation		Month		Allocation		Quarter		Fiscal YTD	FY03	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	6/30/2003 Net	6/30/2003 Net
<b>Convertibles</b>												
<b>TCW</b>	5,237,677	7.4%	6.8%	4.10%	5,033,858	7.4%	6.9%	1.84%	6.02%	10.37%	-9.08%	N/A
First Boston Convertible Index				3.27%				2.67%	6.03%	15.35%	-3.81%	N/A
<b>BBB Average Quality</b>												
<b>Strong</b>	4,946,294	7.0%	6.8%	-0.96%	4,991,142	7.3%	6.9%	0.16%	-0.80%	14.81%	10.35%	N/A
Lehman BBB				-0.91%				0.27%	-0.64%	18.33%	9.91%	N/A
<b>Timberland</b>												
<b>Evergreen (Wachovia)</b>	9,797,736	13.9%	13.9%	6.22%	9,219,968	13.5%	13.5%	-0.15%	6.06%	12.50%	N/A	N/A
											N/A	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	38,008,633	54.0%	55.0%	1.46%	37,440,675	54.8%	55.0%	0.11%	1.57%	11.62%	6.95%	6.77%
Lehman Aggregate				-0.93%				-0.15%	-1.08%	10.39%	10.07%	7.54%
<b>INTERNATIONAL FIXED INCOME</b>												
<b>International Sovereign</b>												
<b>UBS Global (Brinson)</b>	1,756,921	2.5%	2.5%	-0.25%	1,760,825	2.6%	2.5%	3.18%	2.92%	N/A	N/A	N/A
Citigroup Non-US Gov't Bond Index (1)				-0.23%				2.75%	2.51%	N/A	N/A	N/A
<b>International Core</b>												
<b>Brandywine</b>	1,719,469	2.4%	2.5%	-0.26%	1,723,296	2.5%	2.5%	1.51%	1.24%	N/A	N/A	N/A
Lehman Global Aggregate (ex-US)				-0.28%				2.76%	2.47%	N/A	N/A	N/A
<b>TOTAL INTERNATIONAL FIXED INCOME</b>	3,476,390	4.9%	5.0%	-0.25%	3,484,121	5.1%	5.0%	2.34%	2.08%	N/A	N/A	N/A
Citigroup Non-US Gov't Bond Index (1)				-0.23%				2.75%	2.51%	N/A	N/A	N/A
<b>CASH EQUIVALENTS</b>												
<b>Northern Trust STIF/STEP</b>	204,352	0.3%	0.0%	0.13%	361,979	0.5%	0.0%	0.35%	0.48%	1.84%	3.33%	4.22%
90 Day T-Bill				0.08%				0.25%	0.32%	1.52%	3.33%	4.07%
<b>TOTAL FUND</b>	70,332,861	100.0%	100.0%	3.27%	68,268,663	100.0%	100.0%	2.23%	5.58%	5.70%	-1.59%	2.19%
POLICY TARGET BENCHMARK				1.88%				1.82%	3.73%	4.64%	-0.26%	0.84%

**NOTE:** Monthly returns and market values are preliminary and subject to change.